

## Entrepreneur Finds Success in Russian Far East



Photo: US/RF Regional Initiative/Kregg Halstead

Irina Rizhova opened “Irina’s house of Fashion” in the city of Sakhalin in Russia. Rizhova used funds she obtained from a USAID-supported group loan program to grow her business and upgrade her operations with workroom renovations and additional sewing machines.

Irina Rizhova opened “Irina’s house of Fashion” in the city of Sakhalin in Russia. With unfavorable repayment rates and high collateral requirements, Irina was reluctant to apply for a loan from a local bank to improve her business. Then a client told her about the USAID-supported group loan program which helps small business owners gain access to financial resources.

USAID’s support to regional microfinance programs throughout Russia have been highly successful and many now function without USAID financial assistance, attracting commercial funding and forming partnerships with private sector institutions.

Irina has successfully applied for five loans supported by USAID ranging from \$300-\$5000. Based on her successful repayment record of USAID-funded loans, she won a regional business plan competition and is now negotiating a \$20,000 loan from a local bank. Ms. Rizhova uses the funds to grow her business and upgrade her operations with workroom renovations and additional sewing machines.

Photo & Caption